

**WHEN RECORDED, RETURN TO:**

Matthew B. Hutchinson  
Miller Vance & Thompson  
P.O. Box 682800  
Park City, Utah 84068-2800

**TRUST DEED**

**With Assignment of Rents**

THIS TRUST DEED is entered into by and between DAVID ELLIOT WILDE AS TRUSTEE OF THE DAVID ELLIOT WILDE REVOCABLE TRUST and DEBRA A. WILDE AS TRUSTEE OF THE DEBRA A. WILDE REVOCABLE TRUST, as Trustors, whose mailing address is P.O. Box 560, Coalville, Utah 84017, MATTHEW B. HUTCHINSON an attorney licensed to practice law in the State of Utah, as Trustee, whose mailing address is P.O. Box 682800, Park City, Utah 84068-2800, and AUDIE M. WHEELER and WILLIAM E. OLDERMAN, as Beneficiaries, whose mailing address is P.O. Box 548, Park City, Utah 84060

TRUSTORS HEREBY IRREVOCABLY GRANT, TRANSFER, CONVEY AND ASSIGN TO TRUSTEE IN TRUST, WITH POWER OF SALE, together with any interest therein subsequently acquired by Trustor, the following real property located in Summit County, Utah:

Beginning 1056 feet South 0°46' East of the Northeast Corner of the Northwest Quarter of Section 17, Township 2 North, Range 5 East, Salt Lake Base & Meridian, thence South 0°46' East 994.65 feet, thence North 88°31' West 2450.27 feet, thence North 0°46' West 994.65 feet, thence South 88°31' East 2449.73 feet to the point of beginning.

**Parcel No. NS-440 & CT-382-A-2.**

Lot 19, Beacon Hill No. II Subdivision, according to the official plat thereof on file and of record in the Summit County Recorder's Office.

**Parcel No. BEH-II-19.**

together with all buildings, fixtures and improvements thereon and rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter, used or enjoyed with the subject property, or any part thereof, which shall be hereinafter collectively referred to as the "Property", subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiaries to collect and apply such rents, issues, and profits in the absence of a default.

The above conveyance of the Property to the Trustee shall be for the purpose of securing:

- i. the payment of indebtedness evidenced by a Promissory Note of even date herewith, in the initial principal amount of \$625,000.00, made by SHANE WILDE ("Wilde"), and payable to the order of AUDIE M. WHEELER ("Wheeler") at the times, in the manner, and with the interest as therein set forth (the "Wheeler Note"), as well as any extensions and/or renewals and/or modifications of the terms of the Note (Trustors hereby acknowledge that Wheeler is

relying upon this Trust Deed as an inducement to make the subject loan to Wilde, and that absent the grant of a security interest in the Property in favor of Wheeler pursuant to this Trust Deed that Olderman would not have made the subject loan to Wilde);

ii. the payment of indebtedness evidenced by a Promissory Note of even date herewith, in the initial principal amount of \$625,000.00, made by Wilde, and payable to the order of WILLIAM E. OLDERMAN ("Olderman") at the times, in the manner, and with the interest as therein set forth (the "Olderman Note"), as well as any extensions and/or renewals and/or modifications of the terms of the Note (Trustors hereby acknowledge that Olderman is relying upon this Trust Deed as an inducement to make the subject loan to Wilde, and that absent the grant of a security interest in the Property in favor of Olderman pursuant to this Trust Deed that Olderman would not have made the subject loan to Wilde);

iii. the payment of such additional loans or advances as hereafter may be made by Wheeler or Olderman to Wilde, or their successors or assigns, when evidenced by a written note or notes reciting that they are secured by this Trust Deed;

iv. the performance of each agreement of Trustors contained herein; and

v. the payment of all sums expended or advanced by Beneficiaries under or pursuant to the terms hereof, together with interest thereon as herein provided.

TO PROTECT THE SECURITY OF THE TRUST DEED, TRUSTORS HEREBY UNCONDITIONALLY COVENANT, WARRANT AND AGREE AS FOLLOWS:

A. Trustors shall promptly pay on demand any and all financial obligations pursuant to the Note not performed by Wilde.

B. Trustors are lawfully seized and possessed of good and indefeasible title and estate to the Property and have the right to grant and convey the Property pursuant to this Trust Deed; the lien created hereby shall constitute a first lien, financial encumbrance and security interest against the Property; the Property is free and clear of all other liens and financial encumbrances; and Trustors will warrant and defend the title to the Property as conveyed herein to Trustee against any and all claims and demand.

C. Trustors shall keep the Property in good condition and repair, not remove or demolish any building thereon, complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon. Trustors shall comply with all laws, covenants and restrictions affecting the Property, not commit or permit waste thereof, not commit, suffer or permit any act upon the Property in violation of law, and do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general.

D. Trustors shall provide and maintain insurance, of such type or types and amounts as Beneficiaries may reasonably require, on the improvements now existing or hereafter erected or placed on the Property, including, but not limited to, fire and other hazards included within the term "extended coverage," as Beneficiaries may require from time to time. Such insurance shall be carried in companies reasonably approved by Beneficiaries with loss payable clauses in favor of and in form reasonably acceptable to Beneficiaries. In the event of loss, Trustors shall give

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immediate notice to Beneficiaries, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiaries instead of to Trustors and Beneficiaries jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiaries, at their option, to reduction of the indebtedness secured hereby or to the restoration or repair of the property damaged.

E. Trustors shall deliver to, pay for and maintain with Beneficiaries until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiaries may require, including abstracts of title or policies of title insurance affording "extended coverage" to Beneficiaries, and any renewals thereof or supplements thereto.

F. Trustors shall appear in and defend any action or proceeding purporting to affect the Property, the title to the Property, or the rights or powers of Beneficiaries or Trustee as they relate to the Property. In the event that Beneficiaries or Trustee elect, in their sole and absolute discretion, to also appear in or defend any such action or proceeding, Trustors shall pay all costs and expenses, including cost of evidence of title and attorney fees incurred by Beneficiaries or Trustee.

G. Trustors shall pay at least fifteen (15) calendar days before delinquency any and all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with the Property.

H. Trustors shall promptly pay, when due, any and all encumbrances, charges and/or liens against the Property or any part thereof, including, but not limited to, principal, interest, fees, penalties, legal costs, and attorney fees as appropriate; provided that Trustors may, at their option, bond over any mechanic's lien against the Property in the manner provided under Utah law.

I. Should Trustors fail to make any payment or do any act as herein provided, the Beneficiaries or Trustee, but without any obligation to do so, and without the need for prior notice to or demand upon Trustor, and without releasing Trustors from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiaries or Trustee being authorized to enter upon the Property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiaries or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the sole discretionary judgment of either appear to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in their absolute discretion they may deem necessary thereof, including cost of evidence of title, employ counsel, and pay his attorney fees.

J. Trustors shall pay immediately and without demand all sums expended hereunder by Beneficiaries or Trustee, with interest from date of expenditure at the annual rate of twenty percent (20%) until paid, and the repayment thereof shall be secured hereby.

IT IS HEREBY MUTUALLY AGREED AS FOLLOWS:

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1. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake or in any other manner, Beneficiaries shall be entitled to all compensation, awards, and other payments or relief therefor to the extent of the outstanding obligations of Trustors to Beneficiaries hereunder, and shall be entitled at Beneficiaries' option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to Beneficiaries, who may, after deducting therefrom all of its expenses, including attorneys' fees, apply the same on any indebtedness secured hereby. Trustors agree to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiaries or Trustee may require.

2. At any time and from time to time upon the written request of Beneficiaries, payment of its fees and presentation of this Trust Deed and the Note for endorsements (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, the Trustee may: consent to the making of any map or plat of the Property; join in granting any easement or creating any restriction thereon; join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; reconvey, without warranty, all or any part of the Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustors agree to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

3. As additional security, Trustors hereby assign to Beneficiaries, any and all rents, issues, royalties, and profits of the Property and of any personal property located thereon. Until Trustors default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustors shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustors default, Trustors' right to collect any such moneys shall cease and Beneficiaries shall have the right, but in no event the obligation, with or without taking possession of the Property, to collect all rents, royalties, issues, and profits, including, but not necessarily limited to, the right, power and authority, but in no event the obligation, of Beneficiaries to enter into new leases and agreements with respect to the Property in an attempt to maximize the revenue to be generated and collected from the Property, and to employ such property managers and/or other agents as may be appropriate to facilitate the same, all at the expense of Trustors to be paid on the same terms as any other payment made by Beneficiaries on behalf of Trustors and/or the Property pursuant to this Trust Deed. Failure or discontinuance of Beneficiaries at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiaries of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiaries to collect, shall be, or be construed to be, an affirmation by Beneficiaries of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option. Nevertheless, in the event of a default by Trustor, Beneficiaries shall have the ability, but not the obligation, to enter into new leases with respect to the Property. Beneficiaries shall not, by reason of any of the foregoing, nor

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by reason of the collection of any rents, be deemed liable to any tenant for any failure of Trustors to perform and comply with any of Trustors' obligations to such tenant. Trustors hereby irrevocably authorize and direct any tenant of the Property, upon receipt of written notice from Beneficiaries that Trustors is in default with respect to its obligations pursuant to this Trust Deed and the Note, to pay Beneficiaries all rents and other payments otherwise due and owing to Trustor. Such tenants shall rely upon any such written notice from Beneficiaries and shall pay all such rents and other payments to Beneficiaries without any obligation or right to inquire as to whether such default actually exists, notwithstanding any claim from Trustors to the contrary.

4. The entering upon and taking possession of the Property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. The failure on the part of Beneficiaries to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiaries of any default shall not constitute a waiver of any other or subsequent default.

6. TIME IS OF THE ESSENCE HEREOF. Upon the occurrence of any breach or default with respect to the Trustors' obligations pursuant to this Trust Deed or the related Note, Beneficiaries shall have the option to foreclose this Trust Deed by judicial or non-judicial sale or in the manner provided by law for the foreclosure of mortgages on real property.

7. Beneficiaries may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

8. Trustors shall indemnify, defend and hold Trustee and Beneficiaries harmless from any and all damages, expenses, claims, liabilities or obligations of any nature whatsoever, whether currently known or unknown, whether liquidated, contingent or otherwise disputed, including, but not limited to, attorney fees and other litigation costs, arising from or in any way related to any environmental issues with the Property that may cause Trustee and/or Beneficiaries to be liable for the remediation thereof pursuant to state or federal law, which obligations of Trustors shall survive any reconveyance of this Trust Deed or any judicial or non-judicial sale of the Property in payment of Trustors' financial obligations to Beneficiaries secured hereby.

9. Beneficiaries, or their agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this Trust Deed.

10. Upon the transfer or conveyance of all or any fractional interest in the Property, including the grant of any security interest therein, Beneficiaries shall have the unrestricted right to accelerate all payments to be made pursuant to the Note, including, but not limited to,

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outstanding interest and principal, demand that this Note be immediately paid in full, and Beneficiaries shall have the option to foreclose this Trust Deed by judicial or non-judicial sale or in the manner provided by law for the foreclosure of mortgages on real property. Beneficiaries may elect to demand payment in full of the Note and foreclose this Trust Deed at any time subsequent to any such transfer, and no delay on the part of Beneficiaries in making such demand shall act as a waiver of Beneficiaries' right to demand payment in full and commence foreclosure proceedings at some future point in time.

11. The recordation of any financial encumbrance against the Property other than the security interest in favor of Beneficiaries evidenced by this Trust Deed, whether voluntary or involuntary on the part of Trustor, shall immediately and automatically constitute a default under the Note and this Trust Deed unless the express written consent of Beneficiaries with respect to the financial encumbrance is obtained prior to the recordation thereof, and Beneficiaries shall have the option to foreclose this Trust Deed by judicial or non-judicial sale or in the manner provided by law for the foreclosure of mortgages on real property.

12. Any forbearance by Beneficiaries or Trustee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy hereunder. Likewise, the waiver by Beneficiaries or Trustee of any default of Trustors under this Trust Deed shall not be deemed to be a waiver of any other or similar defaults subsequently occurring.

13. Should any one or more of the provisions of this Trust Deed be determined to be illegal or unenforceable, all other provisions of this Trust Deed shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.

14. This Trust Deed, or any provision thereof, shall not be construed against Trustors or Beneficiaries due to the fact that this Trust Deed, or any provision thereof, was drafted by Trustors or Beneficiaries or one of their agents, but rather this Trust Deed shall be construed and interpreted as if it was the product of the joint efforts of Trustors and Beneficiaries, with Trustors and Beneficiaries each having equal input thereto.

15. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiaries" shall mean the owner and holder, including any pledgee, of the Note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

16. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiaries, or Trustee shall be a party, unless brought by Trustee.

17. This Trust Deed shall be governed by the laws of the State of Utah.

18. Should any litigation or other proceeding be commenced by Beneficiaries or Trustee against Trustors arising from this Trust Deed, to enforce this Trust Deed, or concerning the rights

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or duties of any party under this Trust Deed, in addition to any other relief which may be granted, the prevailing party shall be entitled to recover its reasonable costs and attorney fees incurred therein.

19. The undersigned Trustors request that a copy of any notice of default and of any notice of sale hereunder be mailed to them at the address first set forth above in this Trust Deed.

IN WITNESS WHEREOF, the undersigned have executed this Trust Deed, effective as of the 16<sup>th</sup> day of May, 2012.

David Elliot Wilde  
David Elliot Wilde as Trustee of the David Elliot Wilde Revocable Trust

**Acknowledgment**

State of Utah )  
 : ss  
County of Summit )

On this the 26<sup>th</sup> day of March, 2012, personally appeared before me, DAVID ELLIOT WILDE, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he executed the foregoing instrument in his capacity as the Trustee of the David Elliot Wilde Revocable Trust and that he did so of his own voluntary act for its stated purpose.



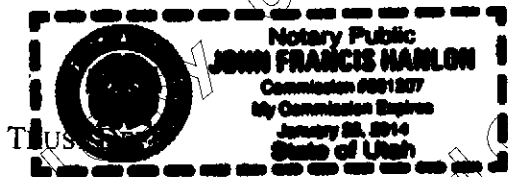
[Signature]  
Notary Public

Debra A. Wilde  
Debra A. Wilde as Trustee of the Debra A. Wilde Revocable Trust

**Acknowledgment**

State of Utah )  
 : ss  
County of Summit )

On this the 26<sup>th</sup> day of March, 2012, personally appeared before me, DEBRA A. WILDE, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he executed the foregoing instrument in his capacity as the Trustee of the Debra A. Wilde Revocable Trust and that she did so of her own voluntary act for its stated purpose.



[Signature]  
Notary Public

Trustors' Initials: DEW DAW  
DEW DAW